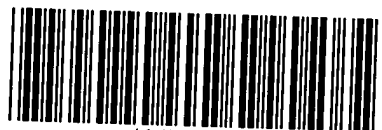


Company Registration No. 00553823 (England and Wales)

**COURTENAY INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

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# **COURTENAY INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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**Directors**

L J Osband  
R A S Osband  
S Hillman  
G Davies  
M P Smith  
P M E Osband

**Secretary**

M P Smith

**Company number**

00553823

**Registered office**

Royal Geographical Society Building  
1 Kensington Gore  
London  
SW7 2AR

**Auditors**

Gerald Edelman  
73 Cornhill  
London  
EC3V 3QQ

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# **COURTENAY INVESTMENTS LIMITED**

## **CONTENTS**

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Independent auditors' report	3 - 4
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Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 14

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# **COURTENAY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 JANUARY 2015***

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The directors present their report and financial statements for the year ended 31 January 2015.

### **Principal activities**

The principal activity of the company during the year continued to be that of property investment.

### **Directors**

The following directors have held office since 1 February 2014:

L J Osband  
R A S Osband  
S Hillman  
G Davies  
M P Smith  
P M E Osband

### **Auditors**

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **COURTENAY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2015***

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### **Statement of disclosure to auditors**

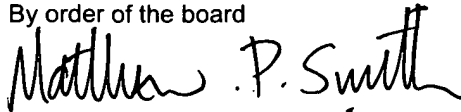
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Going concern**

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 January 2015.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



M P Smith

**Secretary**

16 October 2015

# **COURTENAY INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF COURTENAY INVESTMENTS LIMITED**

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We have audited the financial statements of Courtenay Investments Limited for the year ended 31 January 2015 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **COURTENAY INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

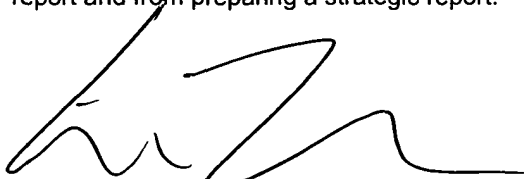
### **TO THE MEMBERS OF COURTENAY INVESTMENTS LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



**Engin Zekia FCA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

16 October 2015

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

# COURTENAY INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

	Notes	2015 £	2014 £
Rent receivable		2,335,640	2,659,983
Property expenses		(499,237)	(510,229)
<b>Gross profit</b>		<b>1,836,403</b>	<b>2,149,754</b>
Administrative expenses		(2,427,165)	(2,086,413)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(590,762)</b>	<b>63,341</b>
Loss on sale of property		(18,251)	(61,369)
Exceptional income		-	780,000
<b>(Loss)/profit on ordinary activities before interest</b>		<b>(609,013)</b>	<b>781,972</b>
Other interest receivable and similar income		14,360	17,658
Interest payable and similar charges		(129,776)	(96,499)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(724,429)</b>	<b>703,131</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	-	(169,622)
<b>(Loss)/profit for the year</b>	<b>9</b>	<b>(724,429)</b>	<b>533,509</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# **COURTENAY INVESTMENTS LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 JANUARY 2015**

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	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
<b>(Loss)/profit for the financial year</b>		(724,429)	533,509
Unrealised surplus/(deficit) on revaluation of properties		1,232,310	(1,346,867)
<b>Total recognised gains and losses relating to the year</b>		<u>507,881</u>	<u>(813,358)</u>

# COURTENAY INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	4		25,787,981		24,725,532
<b>Current assets</b>					
Debtors	5	13,465,709		9,736,083	
Cash at bank and in hand		96,381		3,066,790	
		<u>13,562,090</u>		<u>12,802,873</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(868,592)</u>		<u>(773,633)</u>	
<b>Net current assets</b>			<u>12,693,498</u>		<u>12,029,240</u>
<b>Total assets less current liabilities</b>			<u>38,481,479</u>		<u>36,754,772</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(2,941,537)</u>		<u>(1,722,711)</u>
			<u>35,539,942</u>		<u>35,032,061</u>
<b>Capital and reserves</b>					
Called up share capital	8		719,250		719,250
Revaluation reserve	9		18,513,364		17,603,048
Other reserves	9		11,088,713		10,776,719
Profit and loss account	9		5,218,615		5,933,044
<b>Shareholders' funds</b>	10		<u>35,539,942</u>		<u>35,032,061</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 16 October 2015



L J Osband  
Director

Company Registration No. 00553823

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of freehold and long leasehold investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### 1.3 Rent receivable

Rent receivable represents amounts receivable from third parties, arising from the principal activity carried out in the United Kingdom.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold and long leasehold properties are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% - 33.33% per annum on cost
--------------------------------	--------------------------------

Freehold and long leasehold investment properties are shown at their open market values.

Although this accounting policy is in accordance with the applicable accounting standard SSAP19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been changed cannot be separately identified or quantified.

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for the potential liability to the taxation which would arise in the event of the realisation of the investment properties held at the balance sheet date at the amount at which they are stated in the financial statements. If the investment properties were disposed of, the taxation liability could amount to approximately £807,000 (2014: £754,000).

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

<b>2</b>	<b>Operating (loss)/profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	2,552	2,809
	Operating lease rentals		
	- Plant and machinery	4,105	-
	- Other assets	40,839	56,794
	Auditors' remuneration (including expenses and benefits in kind)	34,917	27,424
	- Statutory audit	30,000	30,000
	- Tax compliance	1,000	1,000
	Directors' remuneration	1,452,431	1,284,786
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	169,622
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	-	169,622
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(724,429)	703,131
		<u>          </u>	<u>          </u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(152,130)	161,720
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	9,531	398
	Capital allowances	(1,353)	(7,185)
	Group relief	133,611	(321)
	Other tax adjustments	10,341	15,010
		<u>          </u>	<u>          </u>
		152,130	7,902
		<u>          </u>	<u>          </u>
	<b>Current tax charge for the year</b>	-	169,622
		<u>          </u>	<u>          </u>

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

### 4 Tangible fixed assets

	Freehold investment properties	Long leasehold investment properties	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 February 2014	23,897,000	825,000	152,467	24,874,467
Additions	182,690	-	-	182,690
Revaluation	1,182,310	50,000	-	1,232,310
Disposals	-	(350,000)	-	(350,000)
At 31 January 2015	25,262,000	525,000	152,467	25,939,467
<b>Depreciation</b>				
At 1 February 2014	-	-	148,935	148,935
Charge for the year	-	-	2,551	2,551
At 31 January 2015	-	-	151,486	151,486
<b>Net book value</b>				
At 31 January 2015	25,262,000	525,000	981	25,787,981
At 31 January 2014	23,897,000	825,000	3,532	24,725,532

The company's investment properties were valued by the directors on an open market basis as at 31 January 2015, by reference to informal advice taken from a firm of Chartered Surveyors. The historical cost of the properties as at 31 January 2015 was approximately £4,311,600 (2014: £4,156,900).

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

<b>5 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	121,831	78,050
Amounts owed by parent and fellow subsidiary undertakings	12,964,337	9,240,721
Other debtors	357,693	395,957
Prepayments and accrued income	21,848	21,355
	<u>13,465,709</u>	<u>9,736,083</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>12,964,337</u>	<u>-</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	207,004	120,098
Trade creditors	20,664	19,601
Corporation tax	-	169,622
Other taxes and social security costs	134,413	54,565
Other creditors	61,691	89,882
Accruals and deferred income	444,820	319,865
	<u>868,592</u>	<u>773,633</u>

Bank loans are secured by way of a first legal charge over a number of the company's properties.

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2015

7	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	2,941,537	1,722,711
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	3,148,541	1,842,809
	Included in current liabilities	(207,004)	(120,098)
		2,941,537	1,722,711
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	213,278	123,812
	In more than two years but not more than five years	679,415	394,892
	In more than five years	2,048,844	1,204,007

Bank loans are secured by way of a first legal charge over a number of the company's properties.

8	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	719,250 Ordinary shares of £1 each	719,250	719,250

9	Statement of movements on reserves	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
	Balance at 1 February 2014	17,603,048	10,776,719	5,933,044
	Loss for the year	-	-	(724,429)
	Revaluation during the year	1,232,310	-	-
	Transfer during the year	(321,994)	311,994	10,000
	Balance at 31 January 2015	18,513,364	11,088,713	5,218,615

Other reserves represent accumulated surpluses realised on sales of properties which, in accordance with the Articles of Association, are credited to a non-distributable reserve.

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2015

<b>10 Reconciliation of movements in Shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(724,429)	533,509
Other recognised gains and losses	1,232,310	(1,346,927)
Net addition to shareholders' funds	507,881	(813,418)
Opening Shareholders' funds	35,032,061	35,845,479
Closing Shareholders' funds	35,539,942	35,032,061

### 11 Financial commitments

At 31 January 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2016:

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Between two and five years	11,625	11,625
In over five years	21,450	30,764
	33,075	42,389

<b>12 Capital commitments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
At 31 January 2015 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	1,020,000	-
Authorised but not contracted for	-	137,800
	1,020,000	137,800

### 13 Control

The ultimate parent company is Courtenay Trust Limited, a company registered in England and Wales.

There is no ultimate controlling party.



# **COURTENAY INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 JANUARY 2015***

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### **14 Related party relationships and transactions**

During the year the company paid bookkeeping fees amounting to £28,000 (2014: £28,000) to To Be Advised Limited, a company in which M P Smith is a director and shareholder. No balance was outstanding as at the year end.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.